

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 607 - SB 1100**

February 18, 2013

**SUMMARY OF BILL:** Requires the Commissioner of the Department of Financial Institutions (DFI) to select independent, qualified appraisers for appraisals of real estate held by savings and loan associations. Replaces obsolete Tennessee Code Annotated references to the Federal Home Loan Bank Board and Federal Savings and Loan Insurance Corporation under the Tennessee Savings and Loan Act, with references to the Federal Deposit Insurance Corporation. Requires the Commissioner to identify by rule "other events" that require licensed money transmitters to file a written report with the Commissioner within 15 days of their occurrence.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- According to DFI, there are currently zero licensees under the Tennessee Savings and Loan Act.
- The Federal Home Loan Bank Board and the Federal Savings and Loan Insurance Corporation were abolished in the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 and their responsibilities have been transferred to the Federal Deposit Insurance Corporation.
- The provisions of this bill will not result in a significant regulatory or fiscal impact to the state.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/bos

**HB 607 - SB 1100**